

ASSEMBLY BILL

No. 457

Introduced by Assembly Member Torrico

February 15, 2005

An act relating to public employees' retirement.

LEGISLATIVE COUNSEL'S DIGEST

AB 457, as introduced, Torrico. Public employees' retirement: unfunded liabilities.

The Public Employees' Retirement Law prescribes the rights and benefits of members of the Public Employees' Retirement System. The law provides for employer contribution rates, by the state and by other contracting public employers, to be based upon analysis by the actuary of the Board of Administration of the system. Existing law creates the State Teachers' Retirement System, which also prescribes the rights and benefits for its members. Existing law also provides for the establishment of retirement systems by cities, counties, and local agencies.

This bill would state the intent of the Legislature to enact the statutory changes necessary to help minimize unfunded liabilities in public pension systems.

Vote: majority. Appropriation: no. Fiscal committee: no.
State-mandated local program: no.

The people of the State of California do enact as follows:

- 1 SECTION 1. It is the intent of the Legislature to enact the
- 2 statutory changes necessary to help minimize unfunded liabilities
- 3 in public pension systems.

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